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**Announcement regarding the distribution of dividend payments made on 4 September 2009 in respect of Thomas Cook shares to bondholders of Arcandor AG by way of enforcement of a pledged securities deposit**

Reference is made to the € 275 million global bearer bond (ISIN: DE000A0N0N07; WKN: A0N0N0 the **Arcandor Bond**) by Arcandor Aktiengesellschaft (the **Issuer**) for which Bayerische Landesbank acts as security trustee for the benefit of the bondholders.

On 16 September 2009 Bayerische Landesbank announced to distribute 75,335,013 registered shares of Thomas Cook Group plc under English Law (each with a nominal value of € 0.10) (the **Pledged Shares**) which had been appropriated by Bayerische Landesbank pursuant to a collateral agency agreement dated 9 July 2008 (the **Collateral Agency Agreement**), along with dividend payments in respect of the Pledged Shares made on 4 September 2009 (the **Dividend Payment**).

That announcement (the **Announcement**) stated that:

“Any pro-rata distribution of Pledged Shares and Dividend Payment will be made subject to the deduction of all taxes, costs and expenses (including, but not limited to, outstanding collateral agency fees), incurred in connection with the enforcement. In particular, until final clarification with the English tax authorities that Bayerische Landesbank has not incurred any stamp tax liability in connection with the enforcement and distribution of Pledged Shares and either (i) satisfactory evidence has been submitted to Bayerische Landesbank that all relevant stamp taxes have been paid, or (ii) satisfactory evidence has been submitted to Bayerische Landesbank that the transfer of the Pro Rata Shares to the respective bondholder is exempt from any stamp tax the Dividend Payment and, possibly, an adequate portion of the Pledged Shares will be retained in an amount equivalent to the maximum aggregate amount of the stamp tax. After clarification with the English tax authorities, receipt of satisfactory evidence of payment of taxes, or receipt of satisfactory evidence of tax exemption any excess amounts and any excess Pledged Shares will be distributed to the bondholders as outlined above.”

Between 7 October 2009 and 16 October 2009 Bayerische Landesbank distributed 75,334,097 Pledged Shares to bondholders. Bayerische Landesbank has subsequently received evidence in respect of some, but not all, bondholders as to the amount of UK stamp taxes which have been paid, or as to entitlement to exemption from such taxes, in respect of the transfer of Pledged Shares.

Bayerische Landesbank's advisers are in correspondence with HM Revenue & Customs with a view to minimising the amount of such stamp tax which has to be deducted in order to discharge Bayerische Landesbank from any remaining liability in connection with the enforcement of the Collateral Agency Agreement and distribution of Pledged Shares. Such correspondence is ongoing, but in order to facilitate the distribution of as much of the Dividend Payment as possible at this stage certain arrangements have been agreed with HM Revenue and Customs. HM Revenue and Customs has agreed the amounts to be paid to it in order to discharge any liability to UK stamp duties (including interest) in connection with the enforcement of the Collateral Agency Agreement and the distribution to each bondholder of its pro rata share of the Pledged Shares (the amount to be paid in respect of the distribution to a bondholder of its pro rata share of the Pledged Shares being the **Appropriate Stamp Tax** for that bondholder).

For certain bondholders, satisfactory evidence has been received by Bayerische Landesbank that all relevant stamp taxes have been paid, or that the transfer of that bondholder's pro rata share of the Pledged Shares was exempt from any UK stamp tax. Such bondholders have received their share of the Dividend Payment, less costs and expenses without deduction of any stamp tax.

Other bondholders, who provided evidence to Bayerische Landesbank that the amount of stamp tax paid is less than the Appropriate Stamp Tax, have received their pro rata share of the Dividend Payment, less the outstanding Appropriate Stamp Tax and costs and expenses.

Those bondholders who neither provided evidence of their stamp tax liability nor of the amount of stamp tax paid (if any) will receive their pro rata share of the Dividend Payment, less the Appropriate Stamp Tax and costs and expenses (the **Dividend Share**) according to the following procedure:

Bayerische Landesbank will order the transfer of the Dividend Share into the respective cash accounts communicated earlier by or on behalf of the respective bondholders to Bayerische Landesbank as requested in and following the Announcement. Such order will be made by the dates set out below.

Bondholders who have yet to provide satisfactory evidence to Bayerische Landesbank that the Appropriate Stamp Tax has been paid, or that the transfer of the Pledged Shares to that bondholder was exempt from any stamp tax, are invited to do so by no later than 26 May 2010 (the **Evidence of Payment Date**). For any bondholder in respect of whom such evidence is provided by the Evidence of Payment Date, Bayerische Landesbank will order the transfer of such bondholder's pro rata share of the Dividend Payment, less costs and expenses, without any deduction in respect of UK stamp tax, to such bondholder no later than 9 June 2010. For any such bondholder in respect of whom such evidence is not provided by the Evidence of Payment Date, Bayerische Landesbank will order the transfer of such bondholder's pro rata share of the Dividend Payment, less the Appropriate Stamp Tax and costs and expenses to such bondholder no later than 9 June 2010.

A summary of the evidence which HM Revenue and Customs have agreed should be sufficient to discharge Bayerische Landesbank from any UK stamp tax liability in connection with the enforcement and distribution to the bondholder of its pro rata share of the Pledged Shares is available from Bayerische Landesbank, upon request.

If satisfactory evidence of payment of UK stamp taxes is provided, but the amount paid is less than the amount which has been agreed between HM Revenue and Customs and Bayerische Landesbank, the outstanding Appropriate Stamp Tax will be deducted from that bondholder's pro rata share of the Dividend Payment, along with costs and expenses.

Bayerische Landesbank will pay the amounts deducted on account of the Appropriate Stamp Tax from the Dividend Payment to HM Revenue and Customs, and will do so on the basis that it is authorised to make such payments on behalf of the bondholder in receipt of the payment from which the deduction is made.

HM Revenue and Customs have confirmed to Bayerische Landesbank that repayment(s) will be made to Bayerische Landesbank of any stamp taxes paid by Bayerische Landesbank which are demonstrated to be overpayments. This might be the case if, for instance, a bondholder has paid, or is exempt from, UK stamp tax in respect of the distribution of Pledged Shares to it, but fails to provide satisfactory evidence of such payment or exemption to Bayerische Landesbank before the Evidence of Payment Date. It might also be the case as a result of the doubt which, in the view of HM Revenue and Customs, exists as to whether the amount of UK stamp taxes due in respect of the enforcement of the Collateral Agency Agreement and distribution to the bondholder of its pro rata share of the Pledged Shares falls to be calculated by reference to the market value of the Pledged Shares on 4 August 2009 or the market value of the Pledged Shares on the date that they were ultimately transferred to the bondholders. HM Revenue and Customs confirmed that if payment is made on the higher of these two amounts, repayment(s) of any overpaid UK stamp taxes could be made in due course, if appropriate.

Bayerische Landesbank has been informed by HM Revenue and Customs that bondholders who contact HM Revenue and Customs directly to recover any stamp tax paid by Bayerische Landesbank, will experience difficulty in recovering any overpayment direct from HM Revenue and Customs, notwithstanding the fact that Bayerische Landesbank would make payments on the basis described above. However, if any bondholder is able to demonstrate that the amount of UK stamp tax deducted from that bondholder's pro rata share of the Pledged Shares exceeds the amount of UK stamp tax due in connection with the enforcement and distribution to that bondholder of its pro rata share of the Pledged Shares (e.g., for any of the reasons set out in the previous paragraph), Bayerische Landesbank will provide reasonable assistance to such bondholders by applying to HM Revenue and Customs for an appropriate refund of part (or all) of the UK stamp tax paid by Bayerische Landesbank in respect of the Pledged Shares distributed to that bondholder. Bayerische Landesbank will only take

such steps if the bondholder requests Bayerische Landesbank to do so and provides Bayerische Landesbank with an indemnity and, if appropriate, security for the costs of taking such steps.

Bayerische Landesbank does not assume any liability in connection with the timely delivery of any of the Dividend Share. Orders to transfer the relevant Dividend Share shall discharge the liability of the Bayerische Landesbank under the Collateral Agency Agreement.

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